

# College Education Costs\*

“Education is not expensive, it’s priceless.”

Your child's age today:	Year student will enter college:	One year at a private college will cost:	Four years at a private college will cost:	One year at a two year public college will cost:	Two years at a two year public college will cost:	One year at a four year public college will cost:	Four years at a four year public college will cost:
18	2013	\$24,758	\$106,711	\$14,837	\$30,417	\$17,260	\$74,392
17	2014	\$25,996	\$112,047	\$15,579	\$31,938	\$18,123	\$78,112
16	2015	\$27,296	\$117,649	\$16,358	\$33,534	\$19,029	\$82,017
15	2016	\$28,661	\$123,531	\$17,176	\$35,211	\$19,980	\$86,118
14	2017	\$30,094	\$129,708	\$18,035	\$36,972	\$20,979	\$90,424
13	2018	\$31,598	\$136,193	\$18,937	\$38,820	\$22,028	\$94,945
12	2019	\$33,178	\$143,003	\$19,884	\$40,761	\$23,130	\$99,692
11	2020	\$34,837	\$150,153	\$20,878	\$42,799	\$24,286	\$104,677
10	2021	\$36,579	\$157,661	\$21,922	\$44,939	\$25,501	\$109,911
9	2022	\$38,408	\$165,544	\$23,018	\$47,186	\$26,776	\$115,406
8	2023	\$40,329	\$173,821	\$24,169	\$49,546	\$28,114	\$121,177
7	2024	\$42,345	\$182,512	\$25,377	\$52,023	\$29,520	\$127,236
6	2025	\$44,462	\$191,638	\$26,646	\$54,624	\$30,996	\$133,597
5	2026	\$46,685	\$201,220	\$27,978	\$57,355	\$32,546	\$140,277
4	2027	\$49,020	\$211,281	\$29,377	\$60,223	\$34,173	\$147,291
3	2028	\$51,471	\$221,845	\$30,846	\$63,234	\$35,882	\$154,656
2	2029	\$54,044	\$232,937	\$32,388	\$66,396	\$37,676	\$162,388
1	2030	\$56,746	\$244,584	\$34,008	\$69,716	\$39,560	\$170,508

\* Education costs include tuition, fees, books, supplies, room, board and miscellaneous expenses for personal, recreation and transportation. Approximate costs are based on North Dakota resident on-campus budgets for 2013-2014 with a 5% annual rate of inflation. The figures provided are estimates based on information furnished by institution financial aid offices. For specific information, contact the individual college or university. Check with each financial aid office to determine your specific budget based upon residency status or reciprocity agreements. Since costs vary from school to school, students are encouraged to compare program curricula before making a decision and should not use the budgets solely for determining which school they will attend.



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# Saving for College

Once you've determined how much to put away, you need to decide where it should go. Opportunities for investing your money are numerous and varied. Begin thinking now of the investment portfolio that will help you earn at least a portion of what your child will need for their education.

While your child's college years may seem far away, it is a good idea to start saving for college now. Listed below are some savings options to consider:

- College SAVE plan allows a contributor to deposit funds into an account on behalf of a designated beneficiary to cover qualified higher education expenses that are incurred while attending an eligible institution. North Dakota residents are eligible for a tax deduction and matching grant. For more information, visit the College SAVE Web site at [www.collegesave4u.com](http://www.collegesave4u.com).
- Certificates of Deposit (CDs) pay fixed rates of interest for specific periods of time. CDs are issued by financial institutions and insured by FDIC or NCUA, depending upon the amount.
- Education IRAs can be opened for anyone under 18 years of age who has a social security number. The contributions and earnings grow in a type of IRA account that can be used for higher education.
- Mutual Funds are another way to save, particularly if your child is very young. These investments pool the money of individual investors and create professionally managed portfolios of securities. They generally earn a higher yield, but are more susceptible to risk.
- Series EE Savings Bonds are issued by the U.S. Government in denominations from \$25 to \$5,000. Income from these bonds bought after 1989 are tax exempt if used to pay for college tuition and fees.
- Regular Savings Account with monthly deposits earns approximately 1.25% interest as shown below.

GOAL	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	10 YEARS
<b>\$5,000</b>	\$414	\$206	\$137	\$102	\$81	\$40
<b>\$10,000</b>	\$828	\$412	\$273	\$204	\$162	\$79
<b>\$15,000</b>	\$1242	\$617	\$409	\$305	\$243	\$118
<b>\$25,000</b>	\$2070	\$1029	\$682	\$508	\$404	\$196
<b>\$50,000</b>	\$4139	\$2057	\$1363	\$1016	\$808	\$391

In order to save the intended goal amount (\$5,000, \$10,000... \$50,000) a person would need to save approximately the amount in each yearly column the first day of each month, multiplied by the desired number of years.



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